



# Monthly Wholesale Trade

## Sales and Inventories

U.S. Department of Commerce  
Economics and Statistics Administration  
BUREAU OF THE CENSUS

February 1996

BW/96-02  
Issued April 1996

**Sales.** February 1996 sales of merchant wholesalers, after adjustment for seasonal variation and trading-day differences but not for price changes, were \$194.4 billion, up 0.8 ( $\pm 0.7$ ) percent from the revised January level and were 4.8 ( $\pm 1.0$ ) percent above February 1995. The January preliminary estimate was revised downward by \$0.9 billion or 0.5 percent. February sales of durable goods were up 0.8 ( $\pm 1.1$ ) percent from January and were 3.6 percent above last February. Sales of lumber and other construction materials were up 2.3 percent from January to \$6.5 billion. Among nondurable goods, sales of groceries and related products were 1.6 percent above January to \$26.2 billion, and petroleum and petroleum products increased 1.6 ( $\pm 1.6$ ) percent from last month to \$14.0 billion.

**Inventories.** Total inventories of merchant wholesalers, after adjustment for seasonal variation but not for price changes, were \$255.8 billion at the end of February, down 0.2 ( $\pm 0.4$ ) percent from the revised January level but were

6.7 ( $\pm 1.4$ ) percent above February 1995. The January preliminary estimate was revised downward by \$0.3 billion or 0.1 percent. End-of-month inventories of durable goods wholesalers were down 0.2 ( $\pm 0.6$ ) percent from January but were 6.5 ( $\pm 1.7$ ) percent above last February. Inventories of professional and commercial equipment and supplies were down 2.0 percent from January to \$22.5 billion. Among nondurable goods wholesalers, inventories of farm-product raw materials were down 3.6 percent from January to \$11.5 billion, while paper and paper products were 1.2 percent above the previous month to \$8.7 billion.

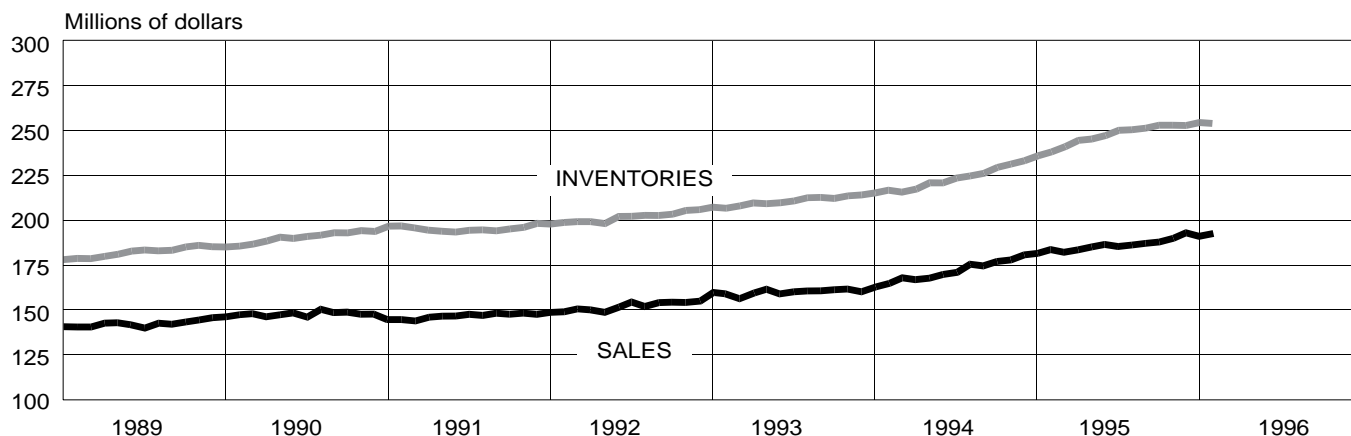
**Stock/Sales Ratio.** The February stock/sales ratio for merchant wholesalers, based on seasonally adjusted data, was 1.32. The February 1995 ratio was 1.29.

Data in this report are based on a sample and, therefore, are subject to sampling and nonsampling variability. A discussion of the reliability of the data and general survey methodology appears in BW/95-RV Current Business Report.

Figure 1.

### Monthly Sales and Inventories of Merchant Wholesalers: 1989 to 1996

(Seasonally adjusted)



Monthly Wholesale Trade for March is scheduled to be released May 8, 1996, at 10:00 a.m.

Address inquiries concerning this report to Services Division, Bureau of the Census, Washington, DC 20233, or call Ronald Pienckoski, Telephone 301-457-2779 or 457-2764.

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**Table 1. Estimated Monthly Sales, Inventories, and Stock/Sales Ratios of Merchant Wholesalers: 1996 and 1995**

[In millions of dollars]

SIC code	Kind of business	Seasonally adjusted <sup>1</sup>						Not seasonally adjusted						
		Monthly			Percent change			Monthly			Percent change		Year-to-date	
		Feb. <sup>P</sup> 1996	Jan. 1996	Feb. <sup>f</sup> 1995	Feb./ Jan.	Jan./ Dec.	Feb.96/ Feb.95	Feb. <sup>P</sup> 1996	Jan. 1996	Feb. 1995	Feb./ Jan.	Feb.96/ Feb.95	1996	1995
	Sales, Total . . . . .	194,353	192,878	185,456	.8	-1.0	4.8	184,391	186,013	168,121	-.9	9.7	370,404	340,641
50	Durable goods . . . . .	100,503	99,737	96,966	.8	-2.3	3.6	94,212	93,859	86,888	.4	8.4	188,071	175,216
501	Motor vehicles & auto. equip. . . . .	17,521	17,335	16,162	1.1	-.8	8.4	16,592	15,844	14,627	4.7	13.4	32,436	29,281
502	Furniture & home furnishings . . . . .	3,416	3,259	3,243	4.8	-2.2	5.3	3,184	2,904	2,867	9.6	11.1	6,088	5,784
503	Lumber & other construction mat. . . . .	6,503	6,357	6,453	2.3	.2	.8	5,684	5,620	5,427	1.1	4.7	11,304	11,040
504	Professional and commercial equipment and supplies . . . . .	17,409	16,874	15,072	3.2	-2.0	15.5	16,591	16,908	13,700	-1.9	21.1	33,499	28,365
505	Metals & minerals, ex. petroleum . . . . .	8,230	8,243	8,482	-.2	-.7	-3.0	7,958	8,161	7,829	-2.5	1.6	16,119	16,093
506	Electrical goods . . . . .	14,992	15,083	14,035	-.6	-.9	6.8	14,197	14,208	12,758	-.1	11.3	28,405	25,517
507	Hardware, plumbing & heating equipment . . . . .	5,636	5,876	5,617	-4.1	-1.5	.3	5,112	5,294	4,892	-3.4	4.5	10,406	9,919
508	Machinery, equip. & supplies . . . . .	15,439	15,448	15,157	-.1	-3.6	1.9	14,559	14,660	13,687	-.7	6.4	29,219	27,437
509	Miscellaneous durable goods . . . . .	11,357	11,262	12,745	.8	-7.6	-10.9	10,335	10,260	11,101	.7	-6.9	20,595	21,780
51	Nondurable goods . . . . .	93,850	93,141	88,490	.8	.3	6.1	90,179	92,154	81,233	-2.1	11.0	182,333	165,425
511	Paper & paper products . . . . .	6,737	6,639	6,647	1.5	-3.5	1.4	6,562	6,825	6,168	-3.9	6.4	13,387	12,659
512	Drugs, drug proprietaries and druggists' sun- dries . . . . .	8,074	8,047	7,534	.3	-1.2	7.2	7,735	8,667	6,924	-10.8	11.7	16,402	14,512
513	Apparel, piece goods & notions . . . . .	5,586	5,686	6,079	-1.8	-5.2	-8.1	5,821	5,208	6,006	11.8	-3.1	11,029	11,374
514	Groceries & related products . . . . .	26,208	25,790	24,399	1.6	-.3	7.4	24,662	25,455	22,008	-3.1	12.1	50,117	45,962
515	Farm-product raw materials . . . . .	10,126	10,312	9,208	-1.8	6.8	10.0	10,278	11,632	8,849	-11.6	16.1	21,910	18,733
516	Chemicals & allied products . . . . .	4,087	4,083	3,830	.1	.3	6.7	4,018	4,018	3,612	.0	11.2	8,036	7,266
517	Petroleum & petroleum products . . . . .	14,404	13,824	12,832	1.6	2.3	9.4	13,703	14,170	11,998	-3.3	14.2	27,873	24,446
518	Beer, wine, & distilled beverages . . . . .	4,816	4,713	4,474	2.2	3.6	7.6	4,060	3,733	3,570	8.8	13.7	7,793	7,022
519	Misc. nondurable goods . . . . .	14,176	14,047	13,487	.9	-1.0	5.1	13,340	12,446	12,098	7.2	10.3	25,786	23,451
	Inventories, Total . . . . .	255,756	256,258	239,785	-.2	.6	6.7	259,770	261,964	243,323	-.8	6.8	(X)	(X)
50	Durable goods . . . . .	162,730	163,082	152,793	-.2	.7	6.5	162,923	162,855	153,023	.0	6.5	(X)	(X)
501	Motor vehicles & auto. equip. . . . .	27,754	27,493	26,932	.9	1.6	3.1	28,975	27,960	28,117	3.6	3.1	(X)	(X)
502	Furniture & home furnishings . . . . .	4,955	4,935	4,965	.4	-1.0	-.2	4,910	4,846	4,925	1.3	-.3	(X)	(X)
503	Lumber & other construction mat. . . . .	7,621	7,588	7,646	.4	-.6	-.3	7,682	7,550	7,692	1.7	-.1	(X)	(X)
504	Professional and commercial equipment and supplies . . . . .	22,467	22,933	20,976	-2.0	-1.5	7.1	22,152	23,323	20,703	-5.0	7.0	(X)	(X)
505	Metals & minerals, ex. petroleum . . . . .	12,736	12,796	13,123	-.5	-1.0	-2.9	12,558	12,873	12,952	-2.4	-3.0	(X)	(X)
506	Electrical goods . . . . .	23,926	24,070	20,769	-.6	3.0	15.2	23,759	23,926	20,624	-.7	15.2	(X)	(X)
507	Hardware, plumbing & heating equipment . . . . .	11,205	11,203	10,743	.0	.5	4.3	11,194	11,001	10,743	1.8	4.2	(X)	(X)
508	Machinery, equip. & supplies . . . . .	35,401	35,383	32,002	.1	.9	10.6	35,578	35,029	32,130	1.6	10.7	(X)	(X)
509	Miscellaneous durable goods . . . . .	16,665	16,681	15,637	-.1	1.3	6.6	16,115	16,347	15,137	-1.4	6.5	(X)	(X)
51	Nondurable goods . . . . .	93,026	93,176	86,992	-.2	.6	6.9	96,847	99,109	90,300	-2.3	7.3	(X)	(X)
511	Paper & paper products . . . . .	8,653	8,548	7,412	1.2	-.1	16.7	8,705	8,745	7,434	-.5	17.1	(X)	(X)
512	Drugs, drug proprietaries and druggists' sun- dries . . . . .	12,898	12,836	11,464	.5	.5	12.5	13,427	13,940	11,945	-3.7	12.4	(X)	(X)
513	Apparel, piece goods & notions . . . . .	12,271	12,063	12,709	1.7	.5	-3.4	12,357	12,521	12,773	-1.3	-3.3	(X)	(X)
514	Groceries & related products . . . . .	16,586	16,446	15,872	.9	1.8	4.5	16,321	16,643	15,602	-1.9	4.6	(X)	(X)
515	Farm-product raw materials . . . . .	11,453	11,886	10,167	-3.6	-1.1	12.6	14,236	15,594	12,627	-8.7	12.7	(X)	(X)
516	Chemicals & allied products . . . . .	4,697	4,646	4,314	1.1	-1.9	8.9	4,777	4,562	4,387	4.7	8.9	(X)	(X)
517	Petroleum & petroleum products . . . . .	5,027	5,074	5,023	-.9	2.9	.1	4,866	4,907	4,852	-.8	.3	(X)	(X)
518	Beer, wine, & distilled beverages . . . . .	4,493	4,518	4,606	-.6	-1.2	-2.5	4,363	4,283	4,468	1.9	-2.4	(X)	(X)
519	Misc. nondurable goods . . . . .	16,948	17,159	15,425	-1.2	1.5	9.9	17,795	17,914	16,212	-.7	9.8	(X)	(X)
	Stock/sales ratios, Total . . . . .	1.32	1.33	1.29	(X)	(X)	(X)	1.41	1.41	1.45	(X)	(X)	(X)	(X)
50	Durable goods . . . . .	1.62	1.64	1.58	(X)	(X)	(X)	1.73	1.74	1.76	(X)	(X)	(X)	(X)
501	Motor vehicles & auto. equip. . . . .	1.58	1.59	1.67	(X)	(X)	(X)	1.75	1.76	1.92	(X)	(X)	(X)	(X)
502	Furniture & home furnishings . . . . .	1.45	1.51	1.53	(X)	(X)	(X)	1.54	1.67	1.72	(X)	(X)	(X)	(X)
503	Lumber & other construction mat. . . . .	1.17	1.19	1.18	(X)	(X)	(X)	1.35	1.34	1.42	(X)	(X)	(X)	(X)
504	Professional and commercial equipment and supplies . . . . .	1.29	1.36	1.39	(X)	(X)	(X)	1.34	1.38	1.51	(X)	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum . . . . .	1.55	1.55	1.55	(X)	(X)	(X)	1.58	1.58	1.65	(X)	(X)	(X)	(X)
506	Electrical goods . . . . .	1.60	1.60	1.48	(X)	(X)	(X)	1.67	1.68	1.62	(X)	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment . . . . .	1.99	1.91	1.91	(X)	(X)	(X)	2.19	2.08	2.20	(X)	(X)	(X)	(X)
508	Machinery, equip. & supplies . . . . .	2.29	2.29	2.11	(X)	(X)	(X)	2.44	2.39	2.35	(X)	(X)	(X)	(X)
509	Miscellaneous durable goods . . . . .	1.47	1.48	1.23	(X)	(X)	(X)	1.56	1.59	1.36	(X)	(X)	(X)	(X)
51	Nondurable goods . . . . .	.99	1.00	.98	(X)	(X)	(X)	1.07	1.08	1.11	(X)	(X)	(X)	(X)
511	Paper & paper products . . . . .	1.28	1.29	1.12	(X)	(X)	(X)	1.33	1.28	1.21	(X)	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sun- dries . . . . .	1.60	1.60	1.52	(X)	(X)	(X)	1.74	1.61	1.73	(X)	(X)	(X)	(X)
513	Apparel, piece goods & notions . . . . .	2.20	2.12	2.09	(X)	(X)	(X)	2.12	2.40	2.13	(X)	(X)	(X)	(X)
514	Groceries & related products . . . . .	.63	.64	.65	(X)	(X)	(X)	.66	.65	.71	(X)	(X)	(X)	(X)
515	Farm-product raw materials . . . . .	1.13	1.15	1.10	(X)	(X)	(X)	1.39	1.34	1.43	(X)	(X)	(X)	(X)
516	Chemicals & allied products . . . . .	1.15	1.14	1.13	(X)	(X)	(X)	1.19	1.14	1.21	(X)	(X)	(X)	(X)
517	Petroleum & petroleum products . . . . .	.36	.37	.39	(X)	(X)	(X)	.36	.35	.40	(X)	(X)	(X)	(X)
518	Beer, wine, & distilled beverages . . . . .	.93	.96	1.03	(X)	(X)	(X)	1.07	1.15	1.25	(X)	(X)	(X)	(X)
519	Misc. nondurable goods . . . . .	1.20	1.22	1.14	(X)	(X)	(X)	1.33	1.44	1.34	(X)	(X)	(X)	(X)

<sup>P</sup> Preliminary estimate. <sup>r</sup> Revised. (X) Cumulative data are not applicable for inventories or stock/sales ratios, cumulative seasonally adjusted sales estimates are not tabulated.

<sup>1</sup> Data adjusted for seasonal variations and, in the case of sales, also for trading-day differences. See table 3 for seasonal adjustment factors used.

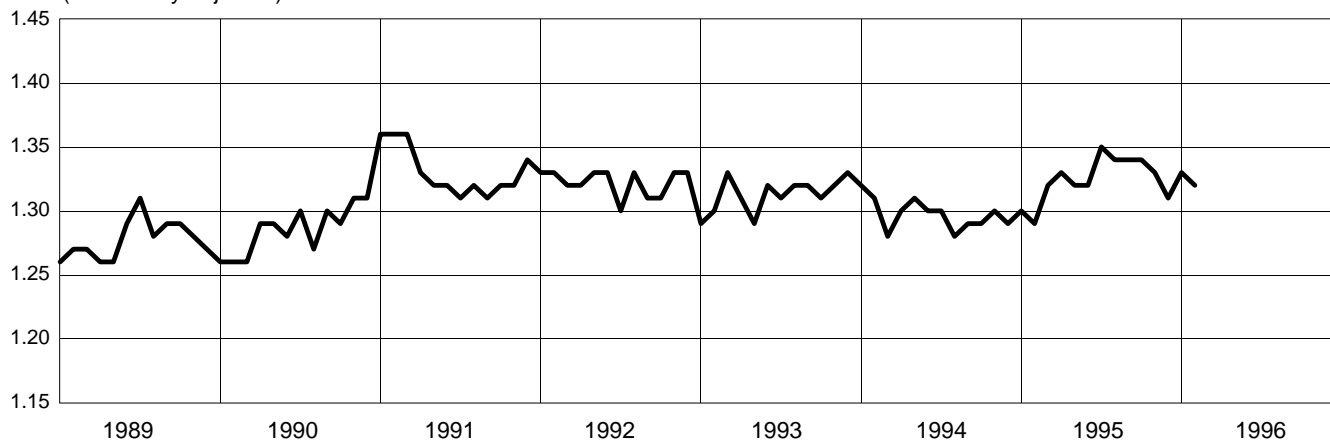
**Table 2. Coefficients of Variation of Sales and Inventories**  
[In percent]

SIC code	Kind of business	Preliminary estimates		Final estimates		Ratio of 2 consecutive months		Year-to-year estimates		Cumulative sales estimates		Current year cumulative to previous year cumulative
		Range	Median	Range	Median	Range	Median	Range	Median	CY	PY	
	<b>Sales, Total</b> . . . . .	<b>1.2-1.6</b>	<b>1.4</b>	<b>1.2-1.6</b>	<b>1.4</b>	<b>0.3-0.7</b>	<b>0.4</b>	<b>0.6-1.0</b>	<b>0.8</b>	<b>1.2</b>	<b>1.4</b>	<b>0.6</b>
<b>50</b>	<b>Durable goods</b> . . . . .	<b>1.8-2.3</b>	<b>2.1</b>	<b>1.9-2.1</b>	<b>2.1</b>	<b>0.4-1.2</b>	<b>0.7</b>	<b>0.9-1.5</b>	<b>1.2</b>	<b>2.1</b>	<b>2.1</b>	<b>1.2</b>
501	Motor vehicles & auto. equip. . . . .	3.0-6.8	3.7	3.2-5.7	3.5	1.0-4.0	1.7	1.9-5.8	2.5	3.6	2.6	1.8
502	Furniture & home furnishings . . . . .	10.1-13.5	12.0	11.0-13.1	11.4	1.6-4.0	2.6	2.2-5.8	3.7	12.1	12.4	2.5
503	Lumber & other construction mat. . . . .	3.1-6.0	3.9	2.9-4.7	3.5	0.9-2.9	1.2	2.0-3.8	2.5	4.5	3.9	2.1
504	Professional and commercial equipment and supplies . . . . .	4.8-7.9	6.1	5.1-6.7	6.1	1.2-2.5	2.1	2.5-5.7	3.7	7.2	7.7	5.1
505	Metals & minerals, ex. petroleum . . . . .	3.7-4.3	4.1	3.8-4.3	4.0	0.9-2.0	1.1	1.3-2.5	1.8	4.0	4.5	1.3
506	Electrical goods . . . . .	3.1-4.8	4.4	3.2-4.6	3.8	0.9-2.5	1.4	2.2-4.0	2.9	4.4	3.1	2.8
507	Hardware, plumbing & heating equipment . . . . .	4.1-6.2	4.8	4.1-5.0	4.4	1.4-6.8	1.6	2.5-4.5	3.3	4.7	3.9	3.1
508	Machinery, equip. & supplies . . . . .	4.7-6.9	6.3	4.8-6.8	6.3	1.5-3.9	2.3	2.6-4.2	3.3	4.8	5.2	3.0
509	Miscellaneous durable goods . . . . .	5.1-7.3	6.6	5.2-6.8	5.8	2.5-4.8	3.6	3.5-7.1	4.7	5.2	5.0	4.9
<b>51</b>	<b>Nondurable goods</b> . . . . .	<b>1.9-2.2</b>	<b>2.1</b>	<b>1.9-2.1</b>	<b>1.9</b>	<b>0.5-0.6</b>	<b>0.5</b>	<b>0.8-1.4</b>	<b>1.1</b>	<b>2.1</b>	<b>1.7</b>	<b>1.2</b>
511	Paper & paper products . . . . .	4.2-5.3	4.6	4.4-5.6	4.9	1.0-2.3	1.7	1.5-3.3	2.2	4.3	5.7	2.2
512	Drugs, drug proprietaries and druggists' sundries . . . . .	7.0-8.1	7.5	7.4-8.0	7.6	0.9-2.0	1.4	1.4-3.2	2.6	7.2	6.5	2.3
513	Apparel, piece goods & notions . . . . .	3.0-8.5	5.2	2.5-8.5	3.7	1.9-6.0	2.4	3.1-6.7	4.3	5.6	5.0	4.2
514	Groceries & related products . . . . .	3.2-4.2	3.9	3.1-4.0	3.6	0.7-1.3	0.9	2.1-2.9	2.3	3.8	3.4	2.4
515	Farm-product raw materials . . . . .	4.1-4.9	4.4	4.0-5.1	4.4	1.8-3.7	2.3	2.9-4.5	3.5	4.2	3.4	3.0
516	Chemicals & allied products . . . . .	4.8-8.5	6.0	4.7-7.6	6.0	1.4-5.3	2.5	2.9-8.5	3.6	5.8	4.7	5.1
517	Petroleum & petroleum products . . . . .	5.6-7.9	6.7	5.5-8.1	6.6	0.9-1.7	1.0	1.7-3.2	2.4	6.9	5.4	2.4
518	Beer, wine, & distilled beverages . . . . .	6.4-7.5	6.9	6.4-7.3	7.0	1.4-3.7	2.0	2.0-3.6	2.5	6.5	6.2	1.9
519	Misc. nondurable goods . . . . .	5.7-8.3	6.9	6.2-8.0	6.9	1.1-3.3	1.9	2.9-5.1	3.9	6.2	8.7	3.6
	<b>Inventories, Total</b> . . . . .	<b>1.5-1.8</b>	<b>1.6</b>	<b>1.5-1.8</b>	<b>1.7</b>	<b>0.2-0.4</b>	<b>0.3</b>	<b>0.6-0.9</b>	<b>0.7</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
<b>50</b>	<b>Durable goods</b> . . . . .	<b>2.3-2.5</b>	<b>2.3</b>	<b>2.2-2.6</b>	<b>2.4</b>	<b>0.3-0.5</b>	<b>0.4</b>	<b>0.7-1.0</b>	<b>1.0</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
501	Motor vehicles & auto. equip. . . . .	3.8-4.8	4.2	3.7-4.5	4.4	0.7-1.5	1.0	1.4-2.8	2.3	(X)	(X)	(X)
502	Furniture & home furnishings . . . . .	8.6-11.6	10.1	9.2-11.2	10.4	0.8-1.3	1.1	2.3-4.1	3.1	(X)	(X)	(X)
503	Lumber & other construction mat. . . . .	4.6-6.1	4.9	4.8-6.2	4.9	0.4-0.9	0.6	1.4-2.3	1.7	(X)	(X)	(X)
504	Professional and commercial equipment and supplies . . . . .	5.2-6.8	5.8	5.1-6.5	6.1	0.5-1.2	0.9	2.1-2.8	2.4	(X)	(X)	(X)
505	Metals & minerals, ex. petroleum . . . . .	6.0-6.9	6.4	6.0-7.1	6.6	0.6-1.2	0.8	1.6-4.1	2.4	(X)	(X)	(X)
506	Electrical goods . . . . .	3.5-4.4	4.0	3.7-4.3	4.0	0.3-0.8	0.7	1.1-3.1	1.5	(X)	(X)	(X)
507	Hardware, plumbing & heating equipment . . . . .	4.0-4.7	4.6	4.1-4.6	4.4	0.4-0.9	0.8	1.7-3.4	2.8	(X)	(X)	(X)
508	Machinery, equip. & supplies . . . . .	3.9-4.2	4.1	3.9-4.2	4.0	0.7-1.3	1.0	1.7-3.0	2.0	(X)	(X)	(X)
509	Miscellaneous durable goods . . . . .	4.8-7.1	6.4	4.3-7.0	6.0	0.4-1.7	1.1	2.1-4.1	3.6	(X)	(X)	(X)
<b>51</b>	<b>Nondurable goods</b> . . . . .	<b>1.9-2.4</b>	<b>2.1</b>	<b>1.9-2.5</b>	<b>2.2</b>	<b>0.2-0.6</b>	<b>0.4</b>	<b>0.8-1.4</b>	<b>1.0</b>	<b>(X)</b>	<b>(X)</b>	<b>(X)</b>
511	Paper & paper products . . . . .	3.8-4.4	4.2	3.7-4.3	4.1	0.2-0.5	0.5	1.0-2.8	1.5	(X)	(X)	(X)
512	Drugs, drug proprietaries and druggists' sundries . . . . .	8.4-9.5	9.0	8.3-9.4	9.1	0.6-1.7	0.8	1.1-3.5	2.5	(X)	(X)	(X)
513	Apparel, piece goods & notions . . . . .	5.5-7.2	6.4	5.3-7.1	6.1	0.6-1.9	1.2	2.8-4.6	3.4	(X)	(X)	(X)
514	Groceries & related products . . . . .	4.6-6.2	5.8	4.6-6.4	5.6	0.6-1.8	0.9	1.8-4.4	2.6	(X)	(X)	(X)
515	Farm-product raw materials . . . . .	3.1-4.3	3.7	2.9-3.8	3.4	0.8-2.9	1.5	2.2-4.7	3.2	(X)	(X)	(X)
516	Chemicals & allied products . . . . .	5.8-7.9	6.5	5.6-7.6	6.3	0.7-1.8	1.0	3.0-5.4	3.8	(X)	(X)	(X)
517	Petroleum & petroleum products . . . . .	1.8-2.5	2.2	1.3-2.3	1.8	0.4-1.2	1.1	1.9-2.4	2.2	(X)	(X)	(X)
518	Beer, wine, & distilled beverages . . . . .	4.9-5.8	5.2	5.0-5.5	5.2	0.8-1.4	1.1	1.7-2.6	2.3	(X)	(X)	(X)
519	Misc. nondurable goods . . . . .	5.3-6.3	5.7	5.2-5.9	5.6	0.6-1.2	1.0	1.7-3.4	2.6	(X)	(X)	(X)

(X) Not applicable

Note: Coefficients of variation are based on data unadjusted for seasonal variations or trading-day differences. The range and median coefficients of variation are based on the most recent 6 months of data.

**Figure 2.**  
**Monthly Stock/Sales Ratios of Merchant Wholesalers: 1989 to 1996**  
(Seasonally adjusted)



**Official Business**

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As calculated for this report, the coefficient of variation estimates sampling variation but does not measure all nonsampling error in the data. Nonsampling error consists of both a variance component and a bias component. Bias is the difference, averaged over all possible samples of the same size and design, between the estimate and the true value being estimated. Nonsampling errors are usually attributed to many possible sources: (1) coverage error (failure to accurately represent all population units in the sample), (2) inability to obtain information about all sample cases, (3) response errors, possibly due to definitional difficulties or misreporting, (4) mistakes in recording or coding the data obtained, and (5) other errors of coverage, collection and nonresponse, response, processing, or imputing for missing or inconsistent data. These nonsampling errors also occur in complete censuses. Although no direct

measures of these errors have been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Coverage error has an effect on the accuracy of estimates for this survey to the extent that the administrative records system, which forms the basis of our survey universe frame, does not contain all legal businesses.

A major source of nonsampling error in the published estimates is due to the need to impute data for nonrespondents and for late and inconsistent reports. For all kinds of businesses combined, imputed data amount to about 26 percent of the total monthly wholesale sales estimates and 28 percent of the total monthly wholesale inventory estimates.

**Table 3. Seasonal Adjustment Factors for Sales and Inventories of Merchant Wholesalers**

SIC code	Kind of business	Sales						Inventories					
		1996			1995			1996			1995		
		Mar.	Feb.	Jan. <sup>f</sup>	Dec.	Nov.	Feb. <sup>f</sup>	Mar.	Feb.	Jan. <sup>f</sup>	Dec.	Nov.	Feb. <sup>f</sup>
	<b>Total<sup>1</sup></b> .....	<b>1.014</b>	<b>.950</b>	<b>.963</b>	<b>.959</b>	<b>1.000</b>	<b>.908</b>	<b>1.005</b>	<b>1.015</b>	<b>1.023</b>	<b>1.007</b>	<b>1.009</b>	<b>1.015</b>
<b>50</b>	<b>Durable goods</b> .....	<b>1.024</b>	<b>.941</b>	<b>.940</b>	<b>.953</b>	<b>.995</b>	<b>.901</b>	<b>1.001</b>	<b>1.002</b>	<b>.999</b>	<b>.988</b>	<b>.994</b>	<b>1.002</b>
501	Motor vehicles & auto. equip. ....	1.061	.947	.914	.954	.991	.905	1.012	1.044	1.017	.990	1.021	1.044
502	Furniture & home furnishings .....	1.010	.932	.891	.947	1.045	.884	1.001	.991	.982	.981	.987	.992
503	Lumber & other construction mat. ....	.988	.874	.884	.842	.971	.841	1.055	1.008	.995	.983	.953	1.006
504	Professional and commercial equip- ment and supplies .....	1.036	.953	1.002	1.031	.978	.909	.996	.986	1.017	.999	.998	.987
505	Metals & minerals, ex. petroleum ....	1.050	.967	.990	.888	.932	.923	1.005	.986	1.006	1.011	.966	.987
506	Electrical goods .....	.994	.947	.942	.939	1.028	.909	.974	.993	.994	.987	.992	.993
507	Hardware, plumbing & heating equip- ment .....	.939	.907	.901	.911	1.008	.871	1.010	.999	.982	.987	.985	1.000
508	Machinery, equip. & supplies .....	1.043	.943	.949	.956	.939	.903	1.004	1.005	.990	.982	.994	1.004
509	Miscellaneous durable goods .....	.988	.910	.911	.993	1.105	.871	.958	.967	.980	.971	1.002	.968
<b>51</b>	<b>Nondurable goods</b> .....	<b>1.002</b>	<b>.960</b>	<b>.987</b>	<b>.967</b>	<b>1.006</b>	<b>.917</b>	<b>1.018</b>	<b>1.037</b>	<b>1.061</b>	<b>1.038</b>	<b>1.034</b>	<b>1.037</b>
511	Paper & paper products .....	.989	.974	1.028	.962	1.006	.928	1.007	1.006	1.023	1.024	1.022	1.003
512	Drugs, drug proprietaries and druggists' sundries .....	.969	.958	1.077	.984	1.022	.919	.994	1.041	1.086	1.037	1.009	1.042
513	Apparel, piece goods & notions .....	1.063	1.042	.916	.788	1.022	.988	.979	1.007	1.038	1.022	.969	1.005
514	Groceries & related products .....	.992	.941	.987	.991	1.022	.902	.978	.984	1.012	1.030	1.041	.983
515	Farm-product raw materials .....	1.046	1.015	1.128	1.009	1.031	.961	1.132	1.243	1.312	1.226	1.201	1.242
516	Chemicals & allied products .....	1.024	.983	.984	.898	.980	.943	1.019	1.017	.982	.985	.973	1.017
517	Petroleum & petroleum products .....	.961	.976	1.025	.999	.999	.935	.948	.968	.967	1.017	1.028	.966
518	Beer, wine, & distilled beverages ....	.924	.843	.792	1.076	1.091	.798	.986	.971	.948	.928	1.069	.970
519	Misc. nondurable goods .....	1.012	.941	.886	.951	.939	.897	1.061	1.050	1.044	.994	1.003	1.051

<sup>f</sup>Revised.

<sup>1</sup>Adjusted sales and inventory data shown in table 1 are obtained by dividing the unadjusted data by the adjustment factors shown above for the corresponding group. Adjusted data for the totals are obtained by adding the durable and nondurable goods. Seasonal factors shown for the totals will provide an approximation of the adjusted estimates, but may show small differences from the published data.

Note: The seasonal factors shown have been computed based on monthly estimates through the current month preliminary estimates.

